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science, history, morality, religion, education, and sex experience—he finds to correspond pretty fully to the “pragmatic sanction.” And it is Dewey in chief and fundamentally that he regards as the spokesman of the pragmatic view.

One who has been reared in the faith of a conflict between Socialism and individualism will have to look elsewhere than in Walling's pages for assurance of his faith. Not only is the Sabbath made for man, but it is man that makes the Sabbath, and must make it, and all the rest of the universe as well. Fulness of life for the separate individual—this is the touchstone of validity for all our rulerships, and systems, and ideals. This principle the author declares to be fundamental with all true pragmatists and with all true Socialists. He brings a crowd of witnesses, some of them strangers in the Socialist camp as we have commonly thought—Stirner and Nietzsche for example; but he holds that in this principle we are brethren all. A considerable portion of the book is between quotation marks, and one may well be glad of this without any depreciation of Walling's own material. The question that keeps rising quietly but persistently as one considers the witness of these image-breakers and others in their train is whether after all they go much beyond a radical and emphatic hedonism. “I love men too,” says Stirner, “but I love them because love makes me happy. I know no command of love.”

It might be wished that Walling had paused long enough—for one gets the impression that he has written somewhat in haste—to connect up his two “isms” a little more clearly and definitely in certain parts of the book. There are obscurities of statement here and there, evidently the fruit of carelessness, and occasionally a somewhat irritating superiority to syntax. But these things are by the way. The book is a good book, proper for the man or woman who is neither a scholar, and so perhaps above the need of it, nor a college Freshman, and so not quite up to the strength of it. It ought to be a bringer of light to the non-Socialist who wants to know, and even more to many a Socialist who knows, not wisely but too well.

Luxus und Kapitalismus. By WERNER SOMBART. Munich and Leipsic: Duncker u. Humblot, 1913. 8vo. pp. viii+220. M. 6.

Luxus und Kapitalismus, a by-product of the author's larger work on *Der Moderne Kapitalismus*, is an attempt to substantiate an extremely plausible theory (plausible, at least, as he puts it) for the origin of modern capitalistic industry. It is difficult in a few words to trace the logic which he carefully develops, step by step. In brief, he argues that with the new life of the Renaissance a secularization of the whole outlook of society came about. Man's view was no longer turned wholly toward the life to come. At the same time there occurred in Europe a great increase in wealth, the result of the growing trade of the world. This found its way into court life, and court society, expanding under its new concept of life as appreciation (*Genuss*), made large new demands upon it. This demand was for the unnecessary things, for luxuries. Thus there

were new standards of what was desirable in food (*Essluxus*) which included many exotic products, and also demands for sumptuous linen, china, and silver. The same kind of higher standards began to prevail in regard to dwellings, clothing, etc. Out of these increased demands grew various industries as well as largely augmented trade. Certain of these industries Sombart calls purely "industries due to luxury." Among them the manufacture of silks, laces, porcelain. "Mixed industries" include the products of wool, linen, and leather, and the building trades.

It is no doubt true that increasing luxury had its effect on the development of these industries. On the other hand, the author does not in any wise make it plain that it was the only cause, or indeed, always a cause. His exposition remains extremely unconvincing because it is such a partial, fragmentary explanation of the causes of this growing luxury, though the phenomenon itself is clearly traced. Taken by itself the study is an original piece of work founded on a great deal of investigation into source material, but as an explanation of such complex phenomena as luxury and capitalistic industry it seems hardly adequate.

Speculation on the New York Stock Exchange. By ALGERNON ASHBURNER OSBORNE. "Columbia University Studies," Vol. LVI, No. I. New York: Longmans, Green & Co., 1913. 8vo, pp. 172. \$1.00.

The student who is prone to adopt for his own the a priori conclusions of many textbook writers in the field of economics would do well to read this monograph. Mr. Osborne has made a careful analysis of the operations of the New York Stock Exchange for the period of thirty-one months preceding the panic of 1907—an epoch that in the magnitude of its transactions has never been approached in a similar length of time before or since. The author attacks his problem with a knowledge of the danger of preconceived notions and he makes every effort to avoid following the paths trodden by preceding "investigators" of the Stock Exchange. He concludes that the New York Stock Exchange does not automatically perform and in practice has quite failed to perform the two economic functions that are commonly ascribed to it, namely, (1) the directing of the flow of investment, and (2) the discounting of future events by the course of prices. Although perhaps disconcerting to some staid economists, this conclusion is at least worthy of serious attention and impartial consideration. The author points out that the stock exchange can exert little influence either for good or for ill on the course of trading, and that it certainly does not guide the investment demand, since the flat rate of commission paid to brokers affords little profit to them on such orders, and hence gives no incentive for the encouragement of investment buyers by the operators themselves. There is no force on the stock exchange itself or in the self-interest of the brokers that can restrain the tendencies toward over-trading in securities.